

POSTNL NV
DISCLOSURE COMMITTEE
TERMS OF REFERENCE

Introduction

These Terms of Reference are established by the Board of Management pursuant to clause 7.2 of the By-Laws of the Board of Management.

Capitalised terms used but not defined herein shall have the meaning set forth in the List of Definitions attached to the By-Laws of the Board of Management.

1. Purpose

1.1 The Disclosure Committee is appointed by the Board of Management to:

- (a) assist the Company in providing full, fair, accurate, timely and understandable information in reports required to be filed by the Company in compliance with applicable primary and secondary legislation and stock exchange requirements;
- (b) ensure that all disclosures made by the Company are accurate and complete, are, where available and appropriate, supported by accurate and reasonable detailed records, and fairly present the Company's condition in all material respects; and
- (c) provide oversight of the design, development, implementation and ongoing effectiveness of the Company's disclosure controls and procedures (including significant changes to internal controls).

1.2 The Disclosure Committee shall assist the Board of Management on issues specified in these Terms of Reference or on other issues as the Board of Management may specifically decide from time to time.

1.3 The Disclosure Committee shall present all material findings and recommendations to the Board of Management for consideration.

2. Composition

2.1 The Disclosure Committee shall be comprised of:

- (a) the Director Financial Reporting, Consolidation & Accounting (chairman)
- (b) the Corporate Secretary (secretary)
- (c) the Director Audit & Security
- (d) the Director Investor Relations
- (e) the Director Communications

- (f) the General Counsel and/or Head of Corporate & Compliance
- 2.2 Subject to any instructions given by the Supervisory Board (or any authorised Committee thereof), the members of the Disclosure Committee may be replaced, or new members added, at any time and from time to time by the Board of Management.
- 2.3 Notwithstanding the foregoing but subject to any instructions given by the Supervisory Board (or any authorised Committee thereof), the Board of Management may at any time assume any or all of the responsibilities of the Disclosure Committee identified in these Terms of Reference.
- 2.4 One member of the Disclosure Committee shall be appointed from time to time by the Board of Management as chairman of the Disclosure Committee. The chairman shall be responsible for scheduling and presiding over the Disclosure Committee's meetings and preparing agendas for such meetings.
- 2.5 The Disclosure Committee may designate two or more of its members, at least one of whom shall be a lawyer knowledgeable about the Dutch Authority for the Financial Markets and Euronext Amsterdam N.V. rules and regulations with respect to disclosure, and at least one of whom shall be knowledgeable about financial reporting, who can, acting together, approve disclosures containing material financial, price sensitive or otherwise material information when time does not permit the full Disclosure Committee to meet.
- 2.6 No member of the Disclosure Committee shall receive, directly or indirectly, any compensation for serving on the Disclosure Committee.

3. Meetings

- 3.1 The Disclosure Committee shall meet as frequently as considered necessary.
- 3.2 The CEO and CFO (together, the **Senior Executive Officers**) may attend Disclosure Committee meetings.
- 3.3 The Disclosure Committee may meet with the Senior Executive Officers, the Audit Committee, the External Auditor and outside counsel and any other specialist (internal or external), in each case as necessary, appropriate or desirable to discharge the responsibilities set forth in these Terms of Reference.
- 3.4 The chairman of the Disclosure Committee may designate a secretary to keep minutes of the Disclosure Committee meetings as appropriate. The minutes, or a briefing of significant issues discussed and decisions taken with respect to disclosure issues, of each meeting shall be distributed to the Senior Executive Officers and the Audit Committee when appropriate.

4. Specific Committee Responsibilities and Authority

- 4.1 The Disclosure Committee shall identify and consider disclosure issues in connection with the preparation of all releases containing material financial, price sensitive or other material information and participate in the review of such disclosures. The Disclosure Committee shall direct appropriate individuals to review all general disclosures made by the Company that do not include material information. The Disclosure Committee shall also undertake to establish and periodically evaluate the Company's disclosure controls and procedures. To achieve these

goals, the Disclosure Committee shall be responsible for the activities listed in **Annex A**, in each case subject to the participation, supervision and oversight of the Board of Management.

- 4.2 The Disclosure Committee shall report to the Senior Executive Officers and, when needed, to the Audit Committee.
- 4.3 The Disclosure Committee shall have sufficient authority to:
 - (a) define, implement, monitor and maintain a Company disclosure policy;
 - (b) advise on disclosure and recommend modifications to any proposed public disclosure to be made by the Company to the Senior Executive Officers and, when needed, to the Audit Committee;
 - (c) call for any evidence that it considers appropriate to support any disclosure; and
 - (d) with due consultation, undertake action that it deems appropriate to ensure the ongoing robustness and integrity of policies, procedures and controls within the Company that underpin the Company's disclosures.

5. Annual Performance Evaluation

The Disclosure Committee shall perform a review and evaluation, at least annually, of the performance of the Disclosure Committee, including compliance of the Disclosure Committee with these Terms of Reference. The results of such review and evaluation and any recommendations for change shall be reported to the Board of Management. In addition, the Disclosure Committee shall review and reassess, at least annually, the adequacy of these Terms of Reference and recommend to the Board of Management any improvements to these Terms of Reference that the Disclosure Committee considers necessary or valuable.

6. Miscellaneous

- 6.1 Every member of the Board of Management shall have unrestricted access to all records of the Disclosure Committee.

Approved by the Board of Management on 9 March 2011.

DISCLOSURE COMMITTEE RESPONSIBILITIES

- (1) Identify and communicate to others within the Company the extent and nature of all disclosures to be made to the Dutch Authority for the Financial Markets, Euronext Amsterdam N.V. and any other relevant stock exchange or supervisory authority filings (the **Securities Regulation Disclosures**).
- (2) Establish, implement and monitor a timetable for Securities Regulation Disclosures (for at least the next 12 months) to meet regulatory disclosure requirements and to provide management with sufficient time to review and discuss such required disclosure.
- (3) Allocate clear responsibility to suitably senior individuals within the Company for drafting, reviewing and authorising Securities Regulation Disclosures, within their areas of responsibility, expertise or experience.
- (4) Review (and review the external review of) all disclosure statements containing material financial or other material information, including (draft) press releases (coming from the company or from a works council related to the company), correspondence disseminated to security holders, presentations to analysts, rating agencies and the investment community, related disclosure on the Company's website and any other information release before they are filed or released.
- (5) Designate one or more appropriate members of the legal department to review all other disclosures not containing material information, including press releases, communications with security holders, disclosures on the Company website or any other similar disclosures before their release.
- (6) Provide oversight of the design, development, implementation and ongoing effectiveness of the controls and procedures necessary to provide complete, accurate and timely disclosures, especially Securities Regulation Disclosures and other disclosures containing material information. Where weaknesses are identified, consider the appropriateness and timeliness of corrective actions and where appropriate reschedule/revise the corrective action plan. Report any such matters, changes, or other factors that could significantly affect the Company's disclosure controls and procedures to the Senior Executive Officers and the Audit Committee.
- (7) Review and discuss with the Company's internal accountants, internal auditors and the External Auditor whether the Company's periodic reports and earnings releases provide a fair presentation of the Company's financial condition, results of operation and cash flows. Before each filing deadline, conclude and recommend to the Senior Executive Officers whether they can make any certification required by regulatory authorities with regard to the Disclosure.
- (8) Assess the materiality of specific events, developments or risks to the Company brought to the attention of the Disclosure Committee or identified by a member of the Disclosure Committee and advice on disclosure.
- (9) Review the financial disclosure issues that are significant to the Company and other material matters where the person primarily responsible for such matters made significant judgements (either independently or in consultation with others).

